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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable JACK REED, a Senator from the State of Rhode Island.

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Thank you, Lord, for the resources You have given to us. You ask us to be good stewards—to invest resources wisely. And we want to do so. But this is hard when others deceive us. We have learned recently how professionals in a few companies took unfair advantage of investors. They lost track of their accountability to truth and their commitment to integrity. As a result, investors lost billions of dollars, tens of thousands of workers lost their jobs, and untold numbers of people lost confidence in the financial markets. Please comfort and help those who were harmed. Bless the many men and women who operate their companies honestly. Help strengthen the integrity of America's financial system so that people can be better stewards of our resources. And give the Senators wisdom to know how to legislate to preserve an effective financial accounting system for the businesses of America. In Your Holy Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JACK REED led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 9, 2002.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JACK REED, a Senator from the State of Rhode Island, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. JACK REED thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE ACTING MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The acting majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, in a short time there will be a period of morning business until 10:15 today, with times evenly divided, the first half under the control of the Republicans and the second half under the control of the Democrats. At 10:15, the Senate will resume consideration of the accounting reform bill.

I was advised by my junior colleague from Nevada last evening that he was notified by the Republican leader that this afternoon the Republicans will move to the nuclear waste veto matter which has been hanging around for a while. If that is the case, that will take up most of the afternoon, I am sure, with a 10-hour statutory time available that could go into tomorrow. We have been working since we learned about this yesterday to work something out that would be more definite. We will keep the Senate advised as soon as we know something more.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period for the transaction of morning business not to extend beyond the hour of 10:15 a.m. with Senators permitted to speak therein for up to 10 minutes each.

Under the previous order, the first half of the time shall be under the control of the Republican leader or his designee.

The Senator from Nebraska.

DISASTER ASSISTANCE FOR AGRICULTURE

Mr. HAGEL. Mr. President, I rise this morning to speak about the severe drought gripping much of our Nation. The situation is developing into a national problem, a big problem that can no longer be ignored.

Last week in Nebraska, I met with farmers and livestock producers who have witnessed firsthand the devastation caused by this drought. For many agricultural producers in Nebraska and throughout America, hope is again for this growing season. Their crops are wilted and their pastures are scorched and bare. These producers need assistance. For them, there are no options left. Drought is not just a Nebraska problem; it is a national problem.

According to the National Drought Mitigation Center at the University of Nebraska, about 15 percent of the country experiences drought in a typical year. Today, more than 40 percent of the entire country is suffering from drought. The West is bone dry. "Exceptional" and "extreme" drought, as it is termed by the National Oceanic and Atmospheric Administration, NOAA, has ravaged the Southwest as well as Wyoming, Montana, and parts of Texas. The Southern States, along with sections of New England, such as represented by the distinguished Presiding Officer, and the Mid-Atlantic States are also reeling from drought.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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